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Coronavirus update

At the time of writing, the Government has put in place strict measures requiring people to stay at home, except for very limited purposes, and other measures to limit social interaction. We understand that all this will be concerning for members, for different reasons. We want to let you know what we are doing to ensure the continued running of the RMPP during this time and to reassure you about the security of your pension.

The day-to-day administration of the RMPP is carried out by the Pensions Service Centre in Sheffield. In recent weeks they have put in place measures to ensure that this can continue; these include allowing members of the team to work from home using company laptops and phones and limiting the number of staff entering the office at any one time. Crucially, the regular monthly pension payroll can be run 'remotely' and so there will be no disruption to pension payments if you are already getting your pension.

The team are prioritising work to ensure, for example, that those members approaching retirement get their pensions and lump sum payments on time. Some activity that is not time-critical may take a little longer but the team are working hard to limit the disruption caused.

The Pensions Helpline will be operating with a slightly reduced service for the time being and will be able to take phone calls between 10am and 4pm Monday to Friday. If possible, please email rather than phone if your query is not urgent. A recorded message will provide the latest information and any changes to the service. You can also find helpful information at [royalmailpensionplan.co.uk](https://www.royalmailpensionplan.co.uk)

**Thank you for your
understanding
during this time**



UPDATE: Transfer of your benefits to Rothesay Life

We wrote to you in January to explain that we would be transferring some or all your Royal Mail Pension Plan (RMPP) benefits to Rothesay Life. This would give each Post Office member, a policy in their own name with Rothesay Life, which would provide your RMPP benefits directly to you as and when they fall due. A copy of this letter, if you wish to review it again, can be found on the website royalmailpensionplan.co.uk. At the time of writing we said we expected that the transfer would happen later in 2020 and that we would write to you in a few months' time to confirm the benefits that would be transferred to Rothesay Life.

What has been happening recently?

We are currently providing Rothesay Life with detailed information about your benefits so they can administer them after the transfer. The Trustee is carefully managing and monitoring the transfer activity to make sure that all the information

passed to Rothesay is accurate and up to date. This involves:

- reviewing all the member data that is being transferred;
- updating the Pension Service Centre's procedures for those benefits staying in the Post Office Section of the RMPP after the transfer;
- providing Rothesay Life with details of pensions already in payment and reviewing figures being added to their systems to ensure they match;
- making sure that Rothesay Life has details of the benefits payable to members in all situations in the future.

This will take some time as we want to be confident that the transfer will run smoothly when the time comes. We currently expect that the transfer will happen towards the end of 2020, although a lot of work is still required, and we want to ensure that it is carried out carefully and accurately.

Future communications

Once we are satisfied with the quality of the data and that all processes are in place, the Trustee will write to you again with your pension statement and further details of any benefits that are being transferred to Rothesay Life. This will be later in 2020. Then, when the transfer takes place, Rothesay Life will provide you with policy documents that will set out the benefits that have been transferred.

Any further questions

In the meantime, if you have any questions about your benefits, please contact the Pensions Service Centre – their details can be found at the end of this newsletter.

Member-Nominated Trustee Election

An election was held earlier this year for one member-nominated Trustee Director. There were six candidates and Lionel Sampson was re-elected for a new three-year term, starting from 1 April 2020. Also, Graeme Cunningham was re-nominated by Unite/CMA for a further three-year term from the same date.

Annual Fund Value Statements for AVCs

Members who paid Additional Voluntary Contributions will shortly be receiving their annual statement. Following the transfer of business from Zurich to Scottish Widows (in July 2019), those statements will look different from previous years' statements. The statement will still show the value of your AVC funds as at the year end – 31 March 2020. Your statement will include contact information if you have any questions about your AVC accounts.



Equitable Life

You may be one of our members who at one time made additional voluntary contributions (AVCs) to Equitable Life (a with-profits fund).

In August 2019, Equitable Life policyholders were asked to vote on a proposal to:

- disinvest with-profit policies,
- use reserves to substantially enhance the reinvestment value, and
- transfer all policies (and member assets) to Utmost Life and Pensions.

The Trustee of the RMPP is the policyholder for the Equitable Life AVC arrangement. After taking professional advice, we concluded that the proposal was attractive for members with funds invested and so voted in favour of the proposal. The required number of policyholders voted in favour of the proposal and so it was ratified at a court hearing in November.

Following the transfer to Utmost on 1 January 2020, members' funds are being held in a cash fund. Together with our advisers, we were satisfied about the security of Utmost Life and Pensions, but we didn't think that funds should remain invested with Utmost in the long term. The range of investment funds on the Scottish Widows platform has lower charges and includes a lifestyle option under which members can select their target retirement age.

We are working with Utmost, Scottish Widows, and colleagues at the Pensions Service Centre, to transfer benefits from the cash fund with Utmost to the lifestyle options with Scottish Widows. We expect the transfer to take place mid June. We will write individually to members around the date of the transfer to let them know the value of the funds being transferred and enclosing a form to enable members to select a fund choice other than lifestyle should they wish to do so.



Be scam smart

If you've been approached by someone offering to unlock your pension benefits before you reach age 55, or promising guaranteed high investment returns if you transfer your benefits, you may have been contacted by a scammer. A recent surge in pension scams has seen victims lose an average of £91,000.

If you've been tempted by an offer to transfer your benefits it's crucial that you check it's genuine (i.e. FCA authorised to handle pension transfers). Once you've handed over your savings, it's too late to act. You should check the FCA warning list available at [fca.org.uk/scamsmart](https://www.fca.org.uk/scamsmart) if you think you may be being scammed and report your suspected scammer. If you've applied to transfer your benefits out of the RMPP, but are having doubts about the transaction, please contact the Pensions Service Centre immediately to see if they're able to stop the transfer before it takes place.

To avoid losing your benefits in this way, it's important to be aware of the warning signs.



Remember, you should consult an Independent Financial Adviser before making any irreversible financial decisions like transferring your benefits out of the Plan.

For more details, visit [fca.org.uk/scamsmart](https://www.fca.org.uk/scamsmart)



5 tell-tale signs of a pension scam

- 1 You've received a cold-call or other unsolicited message about releasing your pension benefits (this became illegal on 9 January 2019).
- 2 You've been told you must act quickly as the offer is only available for a short period of time.
- 3 You've been promised returns that seem too good to be true.
- 4 You've been approached by someone claiming to be from Pension Wise, the Money Advice Service or another legitimate sounding organisation (these organisations don't cold-call people).
- 5 The contact details for the organisation they claim to be are mobile numbers or a PO box address.

Staying in touch

You can always get in touch with us by phone, email or letter.

For **RMPP** benefits, contact the Pensions Service Centre:

Pensions Service Centre
PO Box 5863
Sheffield
S98 6AB

0114 241 4545 or Postline network users can call **5456 4545**

The team is available between 8:30am and 5pm, Monday to Friday.

pensions.helpline@royalmail.com

royalmailpensionplan.co.uk

For **RMSPS** benefits, contact Capita:

Royal Mail Statutory Pension Scheme
PO Box 551
Darlington
DL1 9TX

Email: enquiries@rmsps.co.uk

Telephone: **0333 222 0078**

Overseas: **+44 1325 271 861**

The team is available between 9:00am and 5pm, Monday to Friday.

royalmailsp.co.uk

If you have a pension question, please tell us your full name and date of birth along with your National Insurance or Pension Plan number. This helps us find the information we need to help you more quickly.



